Emissions must drop 7% yearly, COP28 president says

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Body

Sultan al-Jaber, CEO of the Abu Dhabi National Oil Co., who will lead international climate talks this year, told energy industry power players on Monday that the world must cut emissions seven per cent every year and eliminate all emissions of methane, strong comments from an oil executive.

But speaking at Ceraweek in Houston, al-Jaber did not directly address emissions from transportation, the destination of most crude oil. Emissions from transport are the largest contributor to climate change in many countries, including the United States.

Al-Jaber singled out electricity, cement, steel and aluminum as targets for clean up, but not trucks, cars, trains and aircraft. He called for far greater investment to speed the transition to cleaner industries.

"According to the IEA, in 2022, the world invested $1.4 trillion (U.S.) in the energy transition," he said. "We need over three times that amount."

And he said that investment must flow to the developing world.

"Only 15 per cent of clean tech investment reaches developing economies in the global south, and that is where 80 per cent of the population live," he stressed.

Al-Jaber did not call for the phasing out of oil and gas production and use, which is something that scientists and advocates have been demanding unsuccessfully over repeated COPs, short for Conference of the Parties, where countries meet to make climate commitments.

According to the International Energy Agency, to avoid the worst climate changes, there can be no new oil and gas production.

The United Arab Emirates leader said his country was the first in its region to commit to the Paris climate agreement, and to set a pathway to net zero emissions. But its emissions in 2021 were up, not down, three per cent from the year before, according to the Global Carbon Project. They were, however, six per cent below the country's peak in 2015. According to Climate Action Tracker, the U.A.E. has an overall rating of "highly insufficient," meaning its projected emissions are not in line with limiting warming to 1.5 C.

The Abu Dhabi National Oil Co. pumps approximately four million barrels of crude a day and plans on expanding to five million barrels daily.

Each year, nations gather at the COP to discuss how Paris Agreement goals to limit global warming to just 1.5 C by 2050, can be achieved through international collaboration.

The 28th such conference, COP28, will be held in Dubai from Nov 30. to Dec. 12.

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